July 8, 2013
Our Giving Pledge

We count ourselves among the fortunate and are pleased to join the Giving Pledge. America’s free enterprise system has enabled us to be successful beyond our imaginations, which we believe is accompanied by the obligation to give back to improve the lives of others.

When we first began dating, we walked the beach in Cape Cod and talked about our values, including how, after providing for the needs of our families, any additional wealth we achieved would be given back to society. Since then, we have spent much of the years building wealth through value investing, but also devoting ourselves to our philanthropic activities.

We formed our family foundation 22 years ago. What began as a checking account has evolved into a professionally run organization. What has not changed is our desire to turn our own experiences and challenges into opportunities to assist others who walk the same road.

It is a privilege to be stewards of wealth in the service of society’s greatest challenges. We believe it is actually harder to give money away well than it is to generate it in the first place. We strive to be collaborative, responsive, and opportunistic in our approach to giving, while remaining realistic about the number of things we can truly improve through our support.

We are still developing as philanthropists. We are currently pursuing strategies in three areas of interest; civic and community, scientific and medical research, and support for the State of Israel and the Jewish people. Life’s unpredictable journey will undoubtedly expose us to additional worthwhile areas that we will consider exploring. Our current expectation is that within the constraints of the vagaries of fate, we will spend down most of our philanthropic assets in our lifetimes. One key observation is that society’s problems seem to be compounding as fast as or faster than wealth can compound, suggesting a greater urgency to current funding. And when we make charitable gifts, we almost always feel richer, not poorer, for having been given the opportunity to help.

We look forward to the opportunity to learn from others who have joined the Giving Pledge. We recognize its members have come together to form a community of caring people who are determined to leave the world a better place.

– Beth and Seth Klarman